

Cumulative returns					
Asset Class / Region	Currency	Week ending 21 November	Month to date	YTD 2025	12 months
Developed Markets Equities					
United States	USD	-1.9%	-3.4%	13.2%	12.0%
United Kingdom	GBP	-1.6%	-1.3%	20.8%	21.2%
Continental Europe	EUR	-2.6%	-1.6%	13.4%	14.5%
Japan	JPY	-1.8%	-1.0%	21.2%	26.0%
Asia Pacific (ex Japan)	USD	-4.0%	-5.5%	22.7%	21.2%
Australia	AUD	-2.5%	-4.9%	6.4%	4.5%
Global	USD	-2.3%	-3.3%	15.8%	14.6%
Emerging Markets Equities					
Emerging Europe	USD	-1.5%	-0.4%	44.3%	46.7%
Emerging Asia	USD	-4.0%	-5.6%	25.1%	25.0%
Emerging Latin America	USD	-2.8%	1.4%	46.5%	33.6%
BRICs	USD	-3.8%	-2.5%	20.5%	20.0%
China	USD	-5.5%	-4.7%	29.8%	30.9%
MENA countries	USD	-1.7%	-4.9%	1.4%	3.5%
South Africa	USD	-4.2%	0.4%	57.1%	44.9%
India	USD	-0.4%	0.5%	6.6%	6.6%
Global emerging markets	USD	-3.7%	-4.8%	26.5%	25.6%
Bonds					
US Treasuries	USD	0.5%	0.3%	6.4%	6.1%
US Treasuries (inflation protected)	USD	0.2%	-0.1%	7.1%	6.5%
US Corporate (investment grade)	USD	0.4%	0.0%	7.4%	7.1%
US High Yield	USD	0.0%	-0.3%	7.0%	7.0%
UK Gilts	GBP	0.4%	-0.8%	3.9%	3.0%
UK Corporate (investment grade)	GBP	0.3%	-0.8%	5.6%	6.1%
Euro Government Bonds	EUR	0.0%	-0.3%	0.9%	1.0%
Euro Corporate (investment grade)	EUR	0.1%	-0.4%	3.0%	3.5%
Euro High Yield	EUR	-0.1%	-0.4%	4.3%	5.1%
Global Government Bonds	USD	-0.4%	-0.6%	6.1%	5.3%
Global Bonds	USD	-0.2%	-0.3%	7.9%	7.2%
Global Convertible Bonds	USD	-2.0%	-5.0%	18.1%	16.1%
Emerging Market Bonds	USD	0.1%	-0.2%	11.7%	11.1%

Cumulative returns					
Asset Class / Region	Currency	Week ending 21 November	Month to date	YTD 2025	12 months
Property					
US Property Securities	USD	0.2%	0.4%	2.4%	-3.2%
Australian Property Securities	AUD	-0.7%	-5.5%	3.0%	-1.4%
Global Property Securities	USD	-0.9%	-0.1%	10.0%	5.9%
Currencies					
Euro	USD	-0.9%	-0.1%	11.2%	9.7%
UK Pound Sterling	USD	-0.5%	-0.2%	4.6%	4.0%
Japanese Yen	USD	-1.2%	-1.6%	0.5%	-1.3%
Australian Dollar	USD	-1.3%	-1.3%	4.4%	-1.0%
South African Rand	USD	-1.5%	-0.4%	8.6%	3.9%
Swiss Franc	USD	-1.8%	-0.5%	12.3%	9.6%
Chinese Yuan	USD	-0.1%	0.2%	2.7%	1.9%
Commodities & Alternatives					
Commodities	USD	-1.8%	-1.2%	4.6%	5.6%
Agricultural Commodities	USD	-0.7%	-1.8%	-6.1%	-5.4%
Oil	USD	-2.8%	-3.9%	-16.2%	-15.7%
Gold	USD	-0.5%	1.6%	54.9%	52.1%

Source: Bloomberg Finance L.P. Past performance is not indicative of future returns.

Important notes - This document is only intended for use by the original recipient, either a Momentum Global Investment Management Limited (MGIM) client or prospective client, and does not constitute investment advice or an offer or solicitation to buy or sell. This document is not intended for use or distribution by any person in any jurisdiction in which it is not authorised or permitted, or to anyone who would be an unlawful recipient. The original recipient is solely responsible for any actions in further distributing this document, and in doing so should be satisfied that there is no breach of local legislation or regulation. This document should not be reproduced or distributed except via original recipients acting as professional intermediaries. This document is not for distribution in the United States.

Prospective investors should take appropriate advice regarding applicable legal, taxation and exchange control regulations in countries of their citizenship, residence or domicile which may be relevant to the acquisition, holding, transfer, redemption or disposal of any investments herein solicited.

Any opinions expressed herein are those at the date this document is issued. Data, models and other statistics are sourced from our own records, unless otherwise stated. We believe that the information contained is from reliable sources, but we do not guarantee the relevance, accuracy or completeness thereof. Unless otherwise provided under UK law, MGIM does not accept liability for irrelevant, inaccurate or incomplete information contained, or for the correctness of opinions expressed. The value of investments in discretionary accounts, and the income derived, may fluctuate and it is possible that an investor may incur losses, including a loss of the principal invested. Past performance is not generally indicative of future performance. Investors whose reference currency differs from that in which the underlying assets are invested may be subject to exchange rate movements that alter the value of their investments.

Under our multi-management arrangements, we selectively appoint underlying sub-investment managers and funds to actively manage underlying asset holdings in the pursuit of achieving mandated performance objectives. Annual investment management fees are payable both to the multi-manager and the manager of the underlying assets at rates contained in the offering documents of the relevant portfolios (and may involve performance fees where expressly indicated therein).

MGIM (Company Registration No. 3733094) has its registered office at 3 More London Riverside, London SE1 2AQ. MGIM is authorised and regulated by the Financial Conduct Authority in the United Kingdom (registration no.232357), and is exempt from the requirements of section 7(1) of the Financial Advisory and Intermediary Services Act 37 of 2002 (FAIS) in South Africa, in terms of the FSCA FAIS Notice 9 of 2025 (published 9 January 2025). For complaints relating to MGIM's financial services, please contact distributionservices@momentum.co.uk. ©MGIM 2025.

